



Financial Statements for the Pooled Investment Portfolios

2000/2001



Investment
Management
Corporation

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British Columbia Investment Management Corporation

Pooled Investment Portfolios

Group of Funds

Canadian Corporate Bond Fund
Short Term Bond Fund
Pension Bond Fund
Realpool Investment Fund
Realpool International Fund 1999
Fixed Term Mortgage Fund
Construction Mortgage Fund
Specialty Mortgage Fund
Private Placement Fund 1995
Private Placement Fund 1996
Private Placement Fund 1997
Private Placement Fund 1998
Private Placement Fund 1999
Private Placement Fund 1999A
Private Placement Fund 2000
Asian Equity Fund
European Equity Fund
International Equity Fund

Canadian Money Market Fund ST1
Canadian Money Market Fund ST2
U.S. Dollar Money Market Fund ST3
Indexed Government Bond Fund
Long Term Bond Fund
British Columbia Focus Fund
Indexed Canadian Equity Fund
Active Canadian Equity Fund
TSE 100 Index Equity Fund
TSE Ex Equity Fund
Active U.S. Equity Fund
S & P 500 Index Equity Fund
U.S. Index Enhanced Equity Fund
U.S. Value Index Equity Fund

Financial Statements
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British Columbia Investment Management Corporation

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Group of Funds

Canadian Corporate Bond Fund
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Asian Equity Fund
European Equity Fund
International Equity Fund

Financial Statements

For the year ended December 31, 2000



Investment
Management
Corporation



Report of the Auditor General of British Columbia

To the Unitholders of:

Canadian Corporate Bond Fund
Short Term Bond Fund
Pension Bond Fund
Realpool Investment Fund
Realpool International Fund 1999
Fixed Term Mortgage Fund
Construction Mortgage Fund
Specialty Mortgage Fund
Private Placement Fund 1995

Private Placement Fund 1996
Private Placement Fund 1997
Private Placement Fund 1998
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Private Placement Fund 1999A
Private Placement Fund 2000
Asian Equity Fund
European Equity Fund
International Equity Fund
(collectively, "the Funds")

I have audited the Funds' statements of net assets as at December 31, 2000 and December 31, 1999, the statements of changes in net assets for the years then ended, or for the shorter period since the inception date disclosed in Note 1, and the statements of investments as at December 31, 2000. These financial statements are the responsibility of the Funds' management. My responsibility is to express an opinion on these financial statements based on my audits.

I conducted my audits in accordance with Canadian generally accepted auditing standards. Those standards require that I plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

In my opinion, these financial statements present fairly, in all material respects, the Funds' financial position as at December 31, 2000 and December 31, 1999, the changes in their net assets for the years then ended or for the shorter period since the inception date disclosed in Note 1, and their investments as at December 31, 2000 in accordance with Canadian generally accepted accounting principles.

Victoria, British Columbia
July 20, 2001

Wayne Strelloff

Wayne Strelloff, CA
Auditor General

British Columbia Investment Management Corporation

Pooled Investment Portfolios

STATEMENT OF RESPONSIBILITY

Responsibility for the integrity, objectivity and the preparation of the accompanying financial statements rests with the management of the British Columbia Investment Management Corporation. These statements are prepared in accordance with generally accepted accounting principles consistently applied and include some amounts that are based on best estimates and judgements. Systems of internal controls are in place to provide reasonable assurance that transactions are appropriately authorized, assets are safeguarded and financial records are properly maintained to provide reliable financial statements.

The Auditor General of the Province of British Columbia conducts an independent examination, in accordance with generally accepted auditing standards, and provides an independent professional opinion on the financial statements.



Doug Pearce
Chief Executive Officer
Chief Investment Officer



Neil Muir
Vice President, Finance & Operations

Victoria, British Columbia
July 20, 2001

BRITISH COLUMBIA INVESTMENT MANAGEMENT CORPORATION
 POOLED INVESTMENT PORTFOLIOS
 STATEMENTS OF NET ASSETS
 AS AT DECEMBER 31, 2000

(\$ Thousands)

	CANADIAN CORPORATE BOND FUND		SHORT TERM BOND FUND		PENSION BOND FUND	
	2000	1999	2000	1999	2000	1999
Investments at market value	\$ 1,409,333	\$ 1,288,392	\$ 1,099,262	\$ 1,025,683	\$ 9,576,582	\$ 9,237,276
Receivable from issue of units	-	-	7,000	-	-	-
Accrued investment income	23,245	19,427	15,733	15,701	137,554	140,673
Total assets	1,432,578	1,307,819	1,121,995	1,041,384	9,714,136	9,377,949
Payable for redemption of units	-	-	7,000	-	-	-
Custodial fees payable	6	5	4	6	43	42
Accounts payable	3	-	-	-	-	-
Total liabilities	9	5	7,004	6	43	42
Net assets representing unitholders' equity	\$ 1,432,569	\$ 1,307,814	\$ 1,114,991	\$ 1,041,378	\$ 9,714,093	\$ 9,377,907
Number of units outstanding (note 14)	560,257	560,124	794,985	803,440	5,467,419	5,842,115
Net asset value per unit	\$ 2.557	\$ 2.335	\$ 1.403	\$ 1.296	\$ 1.777	\$ 1.605

The accompanying notes are an integral part of these financial statements.



Doug Pearce
 Chief Executive Officer
 Chief Investment Officer

BRITISH COLUMBIA INVESTMENT MANAGEMENT CORPORATION
 POOLED INVESTMENT PORTFOLIOS
 STATEMENTS OF CHANGES IN NET ASSETS
 FOR THE YEAR ENDED DECEMBER 31, 2000

(\$ Thousands)

	CANADIAN CORPORATE BOND FUND	SHORT TERM BOND FUND	PENSION BOND FUND
	2000	2000	2000
Net assets, beginning of year	\$ 1,307,814	\$ 1,041,378	\$ 9,377,907
Changes during the year:	\$ 1,306,930	\$ 1,273,170	\$ 9,696,345
Operations:			
Income:			
Investment income	88,633	59,976	580,062
Expenses (note 10):			
Administrative and professional fees	3	-	-
Custodial fees	22	17	170
	25	17	170
Net investment income	88,608	59,959	579,892
Net realized loss on sale of investments	(8,523)	(6,562)	(16,005)
Change in unrealized appreciation (depreciation) of investments	44,345	31,284	414,599
	124,430	84,681	978,486
			564,366
Capital transactions:			
Proceeds from units issued	263,125	188,848	498,650
Amounts paid for units redeemed	(262,800)	(199,916)	(1,140,950)
	325	(11,068)	(642,300)
			215,824
Net increase (decrease) during the year	124,755	73,613	336,186
Net assets, end of year	\$ 1,432,569	\$ 1,114,991	\$ 9,714,093
			\$ 9,377,907

BRITISH COLUMBIA INVESTMENT MANAGEMENT CORPORATION
 POOLED INVESTMENT PORTFOLIOS
 STATEMENTS OF NET ASSETS
 AS AT DECEMBER 31, 2000

(\$ Thousands)

	REAL POOL INVESTMENT FUND		REAL POOL INTERNATIONAL FUND 1999	
	2000	1999	2000	1999
Investments at market value				
Cash	\$ 4,564,128	\$ 2,977,114	\$ 66,565	\$ 26,084
Accounts receivable	35,922	22,956	-	-
Receivable from issue of units	-	-	1	-
Accrued investment income	10,000	-	-	-
Other assets (note 6)	43	553	-	-
	42,858	41,669	-	-
Total assets	4,652,951	3,042,292	66,566	26,084
Mortgages at market value				
and other payables (note 7)	573,282	538,422	-	-
Professional fees payable	-	-	80	-
Total liabilities	573,282	538,422	80	-
Net assets representing unitholders' equity	\$ 4,079,669	\$ 2,503,870	\$ 66,486	\$ 26,084
Number of units outstanding (note 14)	1,868,372	1,241,925	72,021	25,387
Net asset value per unit	\$ 2,184	\$ 2,016	\$ 923	\$ 1,027

BRITISH COLUMBIA INVESTMENT MANAGEMENT CORPORATION
 POOLED INVESTMENT PORTFOLIOS
 STATEMENTS OF CHANGES IN NET ASSETS
 FOR THE YEAR ENDED DECEMBER 31, 2000

(\$ Thousands)

	REALPOOL INVESTMENT FUND 2000	REALPOOL INVESTMENT FUND 1999	REALPOOL INTERNATIONAL FUND 2000	REALPOOL INTERNATIONAL FUND 1999
Net assets, beginning of year	\$ 2,503,870	\$ 2,073,334	\$ 26,084	\$ -
Changes during the year:				
Operations:				
Income:				
Investment income	5,956	4,689	37	-
Net rental income	171,383	109,379	-	-
	177,339	114,068	37	-
Expenses (note 10):				
External management fees	15,599	11,173	-	-
Administrative and professional fees	1,187	911	133	12
	16,786	12,084	133	12
Net investment income	160,553	101,984	(96)	(12)
Net realized gain (loss) on sale of investments	11,926	(1,801)	21	-
Change in unrealized appreciation (depreciation) of investments	123,320 ¹	105,353 ¹	(7,380)	709
	295,799	205,536	(7,455)	697
Capital transactions:				
Proceeds from units issued	1,363,600	290,491	47,857	25,387
Amounts paid for units redeemed	(83,600)	(65,491)	-	-
	1,280,000	225,000	47,857	25,387
Net increase during the year	1,575,799	430,536	40,402	26,084
Net assets, end of year	\$ 4,079,669	\$ 2,503,870	\$ 66,486	\$ 26,084

¹ Includes \$12.354 million (1999: \$17.990 million) change in unrealized increase in value of mortgage liabilities (note 7).

BRITISH COLUMBIA INVESTMENT MANAGEMENT CORPORATION
 POOLED INVESTMENT PORTFOLIOS
 STATEMENTS OF NET ASSETS
 AS AT DECEMBER 31, 2000

(\$ Thousands)

	FIXED TERM MORTGAGE FUND		CONSTRUCTION MORTGAGE FUND		SPECIALTY MORTGAGE FUND	
	2000	1999	2000	1999	2000	1999
Investments at market value	\$ 1,176,795	\$ 1,101,828	\$ 238,888	\$ 265,412	\$ 15,422	\$ 2,003
Receivable from issue of units	-	-	28,000	-	-	-
Discharges receivable	-	-	-	3,569	-	-
Accrued investment income	6,649	5,809	2,466	1,545	269	14
Recoverable advances (note 8)	-	-	230	-	-	-
Total assets	1,183,444	1,107,637	269,584	270,526	15,691	2,017
Payable for redemption of units	20,000	-	-	-	-	-
Mortgage servicing fees payable	73	69	16	15	-	-
Accounts payable	-	-	-	180	-	-
Total liabilities	20,073	69	16	195	-	-
Net assets representing unitholders' equity	\$ 1,163,371	\$ 1,107,568	\$ 269,568	\$ 270,331	\$ 15,691	\$ 2,017
Number of units outstanding (note 14)	713,163	748,528	181,718	199,448	14,345	2,000
Net asset value per unit	\$ 1,631	\$ 1,480	\$ 1,483	\$ 1,355	\$ 1,094	\$ 1,009

BRITISH COLUMBIA INVESTMENT MANAGEMENT CORPORATION
 POOLED INVESTMENT PORTFOLIOS
 STATEMENTS OF CHANGES IN NET ASSETS
 FOR THE YEAR ENDED DECEMBER 31, 2000

(\$ Thousands)

	FIXED TERM MORTGAGE FUND		CONSTRUCTION MORTGAGE FUND		SPECIALTY MORTGAGE FUND	
	2000	1999	2000	1999	2000	1999
Net assets, beginning of year	\$ 1,107,568	\$ 853,068	\$ 270,331	\$ 206,649	\$ 2,017	\$ -
Changes during the year:						
Operations:						
Income:						
Investment income	82,223	61,437	22,930	17,993	834	17
Recoveries	82,223	61,437	504	-	-	-
			23,434	17,993	834	17
Expenses (note 10):						
Mortgage servicing and brokerage fees	865	677	172	184	-	-
Administrative and professional fees	865	677	172	180	-	-
				364	-	-
Net investment income	81,358	60,760	23,262	17,829	834	17
Net realized gain on sale of investments	8	3	-	1	-	-
Change in unrealized appreciation (depreciation) of investments	32,437	(19,563)	(25)	(48)	-	-
	113,803	41,200	23,237	17,582	834	17
Capital transactions:						
Proceeds from units issued	67,630	327,131	60,000	88,786	12,840	2,000
Amounts paid for units redeemed	(125,630)	(113,831)	(84,000)	(42,686)	-	-
	(58,000)	213,300	(24,000)	46,100	12,840	2,000
Net increase (decrease) during the year	55,803	254,500	(763)	63,682	13,674	2,017
Net assets, end of year	\$ 1,163,371	\$ 1,107,568	\$ 269,568	\$ 270,331	\$ 15,691	\$ 2,017

BRITISH COLUMBIA INVESTMENT MANAGEMENT CORPORATION
 POOLED INVESTMENT PORTFOLIOS
 STATEMENTS OF NET ASSETS
 AS AT DECEMBER 31, 2000

(\$ Thousands)

	PRIVATE PLACEMENT FUND 1995		PRIVATE PLACEMENT FUND 1996		PRIVATE PLACEMENT FUND 1997	
	2000	1999	2000	1999	2000	1999
Investments at market value	\$ 82,754	\$ 91,893	\$ 128,372	\$ 118,431	\$ 443,758	\$ 347,361
Accrued investment income	35	47	-	-	-	-
Withholding taxes receivable	49	-	-	-	-	-
Funds advanced to be invested	-	-	-	500	-	-
Total assets	82,838	91,940	128,372	118,931	443,758	347,361
Fees payable	-	-	66	73	283	273
Total liabilities	-	-	66	73	283	273
Net assets representing unitholders' equity	\$ 82,838	\$ 91,940	\$ 128,306	\$ 118,858	\$ 443,475	\$ 347,088
Number of units outstanding (note 14)	35,900	46,418	55,004	73,822	292,258	233,194
Net asset value per unit	\$ 2,307	\$ 1,981	\$ 2,333	\$ 1,610	\$ 1,517	\$ 1,488

BRITISH COLUMBIA INVESTMENT MANAGEMENT CORPORATION
 POOLED INVESTMENT PORTFOLIOS
 STATEMENTS OF CHANGES IN NET ASSETS
 FOR THE YEAR ENDED DECEMBER 31, 2000

(\$ Thousands)

	PRIVATE PLACEMENT FUND 1995		PRIVATE PLACEMENT FUND 1996		PRIVATE PLACEMENT FUND 1997	
	2000	1999	2000	1999	2000	1999
Net assets, beginning of year	\$ 91,940	\$ 76,681	\$ 118,858	\$ 83,896	\$ 347,088	\$ 134,631
Changes during the year:						
Operations:						
Income:						
Investment income	1,694	8,337	1,010	1,591	416	676
Expenses (note 10):						
External management fees	56	82	289	296	1,115	1,103
Other	56	82	289	296	1,116	1,104
Net investment income	1,638	8,255	721	1,295	(700)	(428)
Net realized gain on sale of investments	6,731	3,142	29,010	7,522	38,863	10,420
Change in unrealized appreciation (depreciation) of investments	509	6,668	10,612	28,365	(14,162)	56,664
	8,878	18,065	40,343	37,182	24,001	66,656
Capital transactions:						
Proceeds from units issued	8,020	10,944	2,105	11,479	73,686	145,801
Amounts paid for units redeemed	(26,000)	(13,750)	(33,000)	(13,699)	(1,300)	-
	(17,980)	(2,806)	(30,895)	(2,220)	72,386	145,801
Net increase (decrease) during the year	(9,102)	15,259	9,448	34,962	96,387	212,457
Net assets, end of year	\$ 82,838	\$ 91,940	\$ 128,306	\$ 118,858	\$ 443,475	\$ 347,088

BRITISH COLUMBIA INVESTMENT MANAGEMENT CORPORATION
 POOLED INVESTMENT PORTFOLIOS
 STATEMENTS OF NET ASSETS
 AS AT DECEMBER 31, 2000

(\$ Thousands)

	PRIVATE PLACEMENT FUND 1998		PRIVATE PLACEMENT FUND 1999	
	2000	1999	2000	1999
Investments at market value				
Cash	\$ 159,220	\$ 84,278	\$ 243,320	\$ 137,430
Accounts receivable	-	-	-	4,739
Funds advanced to be invested	6,001	-	40	-
	-	-	1,800	6,569
Total assets	165,221	84,278	245,160	148,738
Fees payable	-	1	40	143
Total liabilities	-	1	40	143
Net assets representing unitholders' equity	\$ 165,221	\$ 84,277	\$ 245,120	\$ 148,595
Number of units outstanding (note 14)	176,834	96,855	241,083	133,004
Net asset value per unit	\$ 934	\$ 870	\$ 1,017	\$ 1,117

BRITISH COLUMBIA INVESTMENT MANAGEMENT CORPORATION
 POOLED INVESTMENT PORTFOLIOS
 STATEMENTS OF CHANGES IN NET ASSETS
 FOR THE YEAR ENDED DECEMBER 31, 2000

(\$ Thousands)

	PRIVATE PLACEMENT FUND 1998		PRIVATE PLACEMENT FUND 1999	
	2000	1999	2000	1999
Net assets, beginning of year	\$ 84,277	\$ 44,072	\$ 148,595	\$ -
Changes during the year:				
Operations:				
Income:				
Investment income	764	1,469	655	124
Expenses (note 10):				
External management fees	-	-	17	3
Other	-	3	69	170
	-	3	86	173
Net investment income	764	1,466	569	(49)
Net realized gain on sale of investments	255	-	1,750	4,066
Change in unrealized appreciation (depreciation) of investments	9,950	(10,137)	(17,313)	11,574
	10,969	(8,671)	(14,994)	15,591
Capital transactions:				
Proceeds from units issued	69,975	48,876	111,519	133,004
Amounts paid for units redeemed	69,975	48,876	111,519	133,004
Net increase during the year	80,944	40,205	96,525	148,595
Net assets, end of year	\$ 165,221	\$ 84,277	\$ 245,120	\$ 148,595

BRITISH COLUMBIA INVESTMENT MANAGEMENT CORPORATION
 POOLED INVESTMENT PORTFOLIOS
 STATEMENTS OF NET ASSETS
 AS AT DECEMBER 31, 2000

(\$ Thousands)

	PRIVATE PLACEMENT FUND 1999A		PRIVATE PLACEMENT FUND 2000	
	2000	1999	2000 (note 1)	
Investments at market value	\$ 134,141	\$ 55,643	\$ 153,836	
Accrued investment income	46	-	-	
Funds advanced to be invested	-	-	1,200	
Total assets	134,187	55,643	155,036	
Fees payable	53	47	27	
Total liabilities	53	47	27	
Net assets representing unitholders' equity	\$ 134,134	\$ 55,596	\$ 155,009	
Number of units outstanding (note 14)	99,244	56,963	156,906	
Net asset value per unit	\$ 1,352	\$ 976	\$ 988	

BRITISH COLUMBIA INVESTMENT MANAGEMENT CORPORATION
 POOLED INVESTMENT PORTFOLIOS
 STATEMENTS OF CHANGES IN NET ASSETS
 FOR THE YEAR ENDED DECEMBER 31, 2000

(\$ Thousands)

	PRIVATE PLACEMENT FUND 1999A 2000	PRIVATE PLACEMENT FUND 2000 2000 (note 1)
Net assets, beginning of year	\$ 55,596	\$ -
Changes during the year:		
Operations:		
Income:		
Investment income	136	570
Expenses (note 10):		
External management fees	8	18
Other	66	61
	74	79
Net investment income	62	77
Net realized gain on sale of investments	3	865
Change in unrealized appreciation (depreciation) of investments	36,500	(2,839)
	36,565	(1,897)
Capital transactions:		
Proceeds from units issued	41,973	156,906
Amounts paid for units redeemed	-	-
	41,973	156,906
Net increase during the year	78,538	155,009
Net assets, end of year	\$ 134,134	\$ 155,009

BRITISH COLUMBIA INVESTMENT MANAGEMENT CORPORATION
 POOLED INVESTMENT PORTFOLIOS
 STATEMENTS OF NET ASSETS
 AS AT DECEMBER 31, 2000

(\$ Thousands)

	ASIAN EQUITY FUND		EUROPEAN EQUITY FUND		INTERNATIONAL EQUITY FUND	
	2000	1999	2000	1999	2000	1999
Investments at market value:						
Cash	\$ 1,039,385	\$ 852,872	\$ 2,097,887	\$ 1,564,642	\$ 3,218,128	\$ 2,982,748
Receivable from sale of investments	18,377	12,386	14,190	8,166	52,028	54,051
Receivable from foreign currency contracts (note 9)	3,143	-	2,957	212	7,238	2,139
Receivable from issue of units	123	-	46,339	20,416	46,598	164,328
Accrued investment income	100	-	150	-	370	-
Withholding taxes receivable	175	106	1,621	1,016	2,548	2,200
	2	2	415	310	745	505
Total assets	1,061,305	865,366	2,163,559	1,594,762	3,327,655	3,205,971
Payable for purchase of investments	4,228	-	5,537	203	18,478	650
Payable for foreign currency contracts (note 9)	123	-	46,122	20,183	47,176	162,584
External management fees payable	869	565	1,111	799	2,305	1,756
Custodial fees payable	55	33	205	149	264	218
Total liabilities	5,275	598	52,975	21,334	68,223	165,208
Net assets representing unitholders' equity	\$ 1,056,030	\$ 864,768	\$ 2,110,584	\$ 1,573,428	\$ 3,259,432	\$ 3,040,763
Number of units outstanding (note 14)	777,035	407,443	1,472,116	1,021,653	2,316,150	1,929,940
Net asset value per unit	\$ 1,359	\$ 2,122	\$ 1,434	\$ 1,540	\$ 1,407	\$ 1,576

BRITISH COLUMBIA INVESTMENT MANAGEMENT CORPORATION
 POOLED INVESTMENT PORTFOLIOS
 STATEMENTS OF CHANGES IN NET ASSETS
 FOR THE YEAR ENDED DECEMBER 31, 2000

(\$ Thousands)

	ASIAN EQUITY FUND		EUROPEAN EQUITY FUND		INTERNATIONAL EQUITY FUND	
	2000	1999	2000	1999	2000	1999
Net assets, beginning of year	\$ 864,768	\$ 142,326	\$ 1,573,428	\$ 1,386,405	\$ 3,040,763	\$ 2,336,650
Changes during the year:						
Operations:						
Income:						
Investment income	9,004	3,917	28,703	27,512	49,416	48,232
Expenses (note 10):						
External management fees	3,510	1,602	3,938	2,893	6,972	6,124
Custodial fees	194	100	795	554	1,011	811
	3,704	1,702	4,733	3,447	7,983	6,935
Net investment income	5,300	2,215	23,970	24,065	41,433	41,297
Net realized gain on sale of investments	76,030	72,782	42,299	54,365	152,001	187,780
Change in unrealized appreciation (depreciation) of investments	(536,828)	275,445	(202,568)	108,593	(544,038)	401,886
	(455,498)	350,442	(136,299)	187,023	(350,604)	630,963
Capital transactions:						
Proceeds from units issued	661,620	376,000	725,433	15,060	790,333	143,832
Amounts paid for units redeemed	(14,860)	(4,000)	(51,978)	(15,060)	(221,060)	(70,882)
	646,760	372,000	673,455	-	569,273	73,150
Net increase during the year	191,262	722,442	537,156	187,023	218,669	704,113
Net assets, end of year	\$ 1,056,030	\$ 864,768	\$ 2,110,584	\$ 1,573,428	\$ 3,259,432	\$ 3,040,763

BRITISH COLUMBIA INVESTMENT MANAGEMENT CORPORATION
POOLED INVESTMENT PORTFOLIOS
STATEMENTS OF INVESTMENTS
AS AT DECEMBER 31, 2000

(\$ Thousands)

	CANADIAN CORPORATE BOND FUND			SHORT TERM BOND FUND			PENSION BOND FUND		
	Amortized Cost	Market Value	% of Total	Amortized Cost	Market Value	% of Total	Amortized Cost	Market Value	% of Total
Bonds									
Obligations of, or guaranteed by, Canada	\$ 44,008	\$ 44,635	3.17	\$ 807,084	\$ 811,445	73.82	\$ 5,230,862	\$ 5,431,876	56.72
Obligations of, or guaranteed by, the Province of British Columbia	-	-	-	25,010	25,479	2.32	535,494	548,071	5.72
Obligations of, or guaranteed by, other provinces	-	-	-	228,458	229,422	20.87	3,377,824	3,489,338	36.44
Obligations of Canadian municipalities	-	-	-	20,011	20,080	1.82	6,461	6,841	0.07
Debentures issued by corporations incorporated under the laws of Canada or a province	1,333,473 <u>1,377,481</u>	1,342,107 <u>1,386,742</u>	95.23 <u>98.40</u>	- <u>1,080,563</u>	- <u>1,086,426</u>	- <u>98.83</u>	36,526 <u>9,187,167</u>	37,085 <u>9,513,211</u>	0.39 <u>99.34</u>
Short Term Investments									
Units in British Columbia Investment Management Corporation Pooled Investment Portfolio Fund ST1	22,592	22,591	1.60	12,836	12,836	1.17	63,371	63,371	0.66
Total Investments	<u>\$ 1,400,073</u>	<u>\$ 1,409,333</u>	<u>100.00</u>	<u>\$ 1,093,399</u>	<u>\$ 1,099,262</u>	<u>100.00</u>	<u>\$ 9,250,538</u>	<u>\$ 9,576,582</u>	<u>100.00</u>

BRITISH COLUMBIA INVESTMENT MANAGEMENT CORPORATION
 POOLED INVESTMENT PORTFOLIOS
 STATEMENTS OF INVESTMENTS
 AS AT DECEMBER 31, 2000

(\$ Thousands)

	REAL POOL INVESTMENT FUND			REAL POOL INTERNATIONAL FUND 1999		
	Depreciated Cost	Market Value	% of Total	Cost	Market Value	% of Total
Real Estate Investments						
Retail	\$ 368,871	\$ 441,286	9.67	\$ -	\$ -	-
Office and mixed use	1,878,311	2,291,981	50.22	-	-	-
Industrial	301,673	393,163	8.61	-	-	-
Parking	7,015	14,700	0.32	-	-	-
Residential	737,273	951,583	20.85	-	-	-
Property held for/under development	404,944	425,908	9.33	-	-	-
Deferred leasing and building improvement costs (note 3a)	183,800	-	-	-	-	-
Real estate investment funds	3,881,887	4,518,621	99.00	73,217	66,546	99.97
				73,217	66,546	99.97
Short Term Investments						
Obligations of, or guaranteed by, Canada, or savings institutions	4,909	4,909	0.11	-	-	-
Units in British Columbia Investment Management Corporation Pooled Investment Portfolio	40,589	40,598	0.89	8	8	0.01
Fund ST2	-	-	-	11	11	0.02
Fund ST3	45,498	45,507	1.00	19	19	0.03
Total Investments	\$ 3,927,385	\$ 4,564,128	100.00	\$ 73,236	\$ 66,565	100.00

BRITISH COLUMBIA INVESTMENT MANAGEMENT CORPORATION
 POOLED INVESTMENT PORTFOLIOS
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 AS AT DECEMBER 31, 2000

(\$ Thousands)

	FIXED TERM MORTGAGE FUND			CONSTRUCTION MORTGAGE FUND			SPECIALTY MORTGAGE FUND		
	Cost	Market Value	% of Total	Cost	Market Value	% of Total	Cost	Market Value	% of Total
Mortgages									
Retail	\$ 197,514	\$ 203,898	17.33	\$ 23,282	\$ 23,282	9.75	\$ -	\$ -	-
Office	344,081	353,886	30.07	17,328	17,328	7.25	-	-	-
Industrial	147,758	152,245	12.94	58,067	58,067	24.31	-	-	-
Residential	364,544	367,394	31.22	110,424	110,424	46.22	4,425	4,425	28.69
Other	53,719	57,085	4.85	21,816	21,816	9.13	10,000	10,000	64.85
	<u>1,107,616</u>	<u>1,134,508</u>	<u>96.41</u>	<u>230,917</u>	<u>230,917</u>	<u>96.66</u>	<u>14,425</u>	<u>14,425</u>	<u>93.54</u>
Short Term Investments									
Units in British Columbia Investment Management Corporation Pooled Investment Portfolio Fund ST1	<u>42,287</u>	<u>42,287</u>	<u>3.59</u>	<u>7,971</u>	<u>7,971</u>	<u>3.34</u>	<u>997</u>	<u>997</u>	<u>6.46</u>
Total Investments	<u>\$ 1,149,903</u>	<u>\$ 1,176,795</u>	<u>100.00</u>	<u>\$ 238,888</u>	<u>\$ 238,888</u>	<u>100.00</u>	<u>\$ 15,422</u>	<u>\$ 15,422</u>	<u>100.00</u>

BRITISH COLUMBIA INVESTMENT MANAGEMENT CORPORATION
 POOLED INVESTMENT PORTFOLIOS
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(\$ Thousands)

	PRIVATE PLACEMENT FUND 1995			PRIVATE PLACEMENT FUND 1996			PRIVATE PLACEMENT FUND 1997		
	Cost	Market Value	% of Total	Cost	Market Value	% of Total	Cost	Market Value	% of Total
Private Placements	\$ 62,002	\$ 79,064	95.54	\$ 83,415	\$ 126,395	98.46	\$ 387,504	\$ 428,258	96.51
Short Term Investments									
Units in British Columbia Investment Management Corporation Pooled Investment Portfolio									
Fund ST1	754	754	0.91	1,726	1,726	1.34	748	748	0.17
Fund ST2	67	68	0.08	24	25	0.02	-	-	-
Fund ST3	2,889	2,868	3.47	231	226	0.18	14,906	14,752	3.32
	3,710	3,690	4.46	1,981	1,977	1.54	15,654	15,500	3.49
Total Investments	\$ 65,712	\$ 82,754	100.00	\$ 85,396	\$ 128,372	100.00	\$ 403,158	\$ 443,758	100.00

BRITISH COLUMBIA INVESTMENT MANAGEMENT CORPORATION
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(\$ Thousands)

	PRIVATE PLACEMENT FUND 1998			PRIVATE PLACEMENT FUND 1999		
	Cost	Market Value	% of Total	Cost	Market Value	% of Total
Private Placements	\$159,134	\$157,092	98.66	\$244,248	\$238,518	98.03
Short Term Investments						
Units in British Columbia Investment Management Corporation Pooled Investment Portfolio						
Fund ST1	77	77	0.05	4,120	4,120	1.69
Fund ST3	2,025	2,051	1.29	691	682	0.28
	2,102	2,128	1.34	4,811	4,802	1.97
Total Investments	\$161,236	\$159,220	100.00	\$249,059	\$243,320	100.00

BRITISH COLUMBIA INVESTMENT MANAGEMENT CORPORATION
 POOLED INVESTMENT PORTFOLIOS
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(\$ Thousands)

	PRIVATE PLACEMENT FUND 1999A			PRIVATE PLACEMENT FUND 2000		
	Cost	Market Value	% of Total	Cost	Market Value	% of Total
Private Placements	\$ 98,734	\$ 133,916	99.83	\$ 156,333	\$ 153,494	99.78
Short Term Investments						
Units in British Columbia Investment Management Corporation Pooled Investment Portfolio						
Fund ST1	2	2	-	147	147	0.09
Fund ST3	225	223	0.17	195	195	0.13
	227	225	0.17	342	342	0.22
Total Investments	\$ 98,961	\$ 134,141	100.00	\$ 156,675	\$ 153,836	100.00

BRITISH COLUMBIA INVESTMENT MANAGEMENT CORPORATION
POOLED INVESTMENT PORTFOLIOS
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(\$ Thousands)

	ASIAN EQUITY FUND			EUROPEAN EQUITY FUND		
	Average Cost	Market Value	% of Total	Average Cost	Market Value	% of Total
Equity Investments						
Australia	\$ 113,319	\$ 113,716	10.94	\$ -	\$ -	-
Austria	-	-	-	3,227	3,050	0.15
Belgium	-	-	-	20,610	23,176	1.10
Denmark	-	-	-	25,931	27,933	1.33
Finland	-	-	-	68,825	92,243	4.40
France	-	-	-	264,429	318,363	15.17
Germany	-	-	-	237,861	244,081	11.64
Hong Kong	136,185	133,258	12.82	-	-	-
Ireland	-	-	-	13,842	15,312	0.73
Israel	-	-	-	965	186	0.01
Italy	-	-	-	98,375	107,478	5.12
Japan	906,872	694,040	66.78	-	-	-
Luxembourg	-	-	-	3,136	1,616	0.08
Netherlands	-	-	-	179,251	182,684	8.71
Norway	-	-	-	11,713	12,853	0.61
Portugal	-	-	-	12,257	9,157	0.43
Singapore	20,397	17,753	1.70	-	-	-
South Korea	7,661	4,246	0.41	-	-	-
Spain	-	-	-	93,568	94,122	4.49
Sweden	-	-	-	77,417	76,612	3.65
Switzerland	-	-	-	194,740	224,842	10.72
Taiwan	60,941	36,710	3.53	-	-	-
United Kingdom	1,245,375	999,723	96.18	632,232	663,585	31.63
				1,938,379	2,097,293	99.97
Short Term Investments						
Obligations of, or guaranteed by, Canada, or savings institutions	38,990	38,990	3.76	-	-	-
Units in British Columbia Investment Management Corporation Pooled Investment Portfolio Fund ST2	672	672	0.06	594	594	0.03
	39,662	39,662	3.82	594	594	0.03
Total Investments	\$ 1,285,037	\$ 1,039,385	100.00	\$ 1,938,973	\$ 2,097,887	100.00

BRITISH COLUMBIA INVESTMENT MANAGEMENT CORPORATION
POOLED INVESTMENT PORTFOLIOS
STATEMENT OF INVESTMENTS
AS AT DECEMBER 31, 2000

(\$ Thousands)

**INTERNATIONAL
EQUITY FUND**

Average Cost	Market Value	% of Total
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Equity Investments

Australia	\$ 90,016	\$ 96,840	3.01
Austria	3,071	2,539	0.08
Belgium	30,939	35,456	1.10
Brazil	10,892	12,565	0.39
Canada	21,312	31,274	0.97
China	7,273	9,813	0.31
Denmark	12,242	13,877	0.43
Finland	49,864	78,804	2.45
France	296,623	369,564	11.48
Germany	213,657	228,120	7.09
Hong Kong	66,624	67,866	2.11
Ireland	21,675	28,483	0.88
Israel	3,638	2,288	0.07
Italy	80,636	97,446	3.03
Japan	651,634	638,852	19.85
Korea	6,002	3,401	0.11
Malaysia	4,777	5,830	0.18
Mexico	4,135	2,779	0.09
Netherlands	203,698	231,178	7.18
New Zealand	9,627	5,876	0.18
Norway	4,438	3,979	0.13
Portugal	12,419	10,758	0.33
Singapore	39,682	43,090	1.34
South Africa	2,847	3,126	0.10
Spain	110,649	121,198	3.76
Sweden	87,088	98,153	3.05
Switzerland	179,353	210,868	6.56
Taiwan	15,478	8,683	0.27
Thailand	5,783	3,081	0.09
United Kingdom	707,039	747,503	23.23
United States	4,437	4,827	0.15
	<u>2,957,548</u>	<u>3,218,117</u>	<u>100.00</u>

Short Term Investments

Units in British Columbia Investment
Management Corporation Pooled
Investment Portfolio
Fund ST1

11	11	-
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Total Investments

<u>\$ 2,957,559</u>	<u>\$ 3,218,128</u>	<u>100.00</u>
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BRITISH COLUMBIA INVESTMENT MANAGEMENT CORPORATION
POOLED INVESTMENT PORTFOLIOS
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2000

1. The Portfolios

The Financial Administration Act, section 43, subsection 1, authorizes the Minister of Finance and Corporate Relations to establish and operate pooled investment portfolios "... in which the money from trust funds, special funds or other funds, other public money and the money of government bodies and designated institutions may be combined in common for the purpose of investment by means of investment units of participation in a pooled investment portfolio."

Under section 41 of the Financial Administration Act and the enactment of the Public Sector Pension Plans Act, the British Columbia Investment Management Corporation (bcimc) is authorized to exercise the investment powers, duties and functions of the Minister of Finance and Corporate Relations in respect of these funds, including the management of the pooled investment portfolios. bcimc was established under the Public Sector Pension Plans Act as a trust company authorized to carry on trust business and investment management services. These financial statements have been prepared by bcimc staff and are the responsibility of bcimc management.

The portfolios consist of investments, authorized by Section 40, subsections 1, 4 and 6, and Section 43, subsection 8, of the Financial Administration Act.

The Canadian Corporate Bond Fund was established on July 25, 1991, and invests primarily in Canadian corporate debentures.

The Short Term Bond Fund was established on November 1, 1995, and invests primarily in bonds which are issued or guaranteed by the government of Canada or a provincial government. The bonds have a maturity date of less than ten years.

The Pension Bond Fund was established on January 1, 1995, and invests primarily in bonds issued or guaranteed by the government of Canada or a provincial government.

The Realpool Investment Fund was established on July 3, 1991, and invests primarily in diversified Canadian income-producing properties through wholly-owned corporations.

The Realpool International Fund 1999 was established on March 26, 1999, and invests primarily in non-Canadian real estate-related assets that may include externally managed funds, direct real estate holdings and private real estate companies. Investments will often be in illiquid investments with a combination of short and longer term investment horizons.

The Fixed Term Mortgage Fund was established on June 30, 1995, and invests primarily in Canadian commercial and multi-family mortgage products.

The Construction Mortgage Fund was established on December 1, 1995, and invests primarily in Canadian construction mortgages.

The Speciality Mortgage Fund was established on September 28, 1999, and invests primarily in Canadian mortgages in regions with strong and growing economies. Mortgages are purchased as both shared loans and loans where the fund is the sole investor.

The Private Placement Funds 1995, 1996, 1997, 1998, 1999, 1999A and 2000 were established on October 25, 1995, March 20, 1996, March 12, 1997, March 13, 1998, March 17, 1999, March 17, 1999 and January 18, 2000, respectively. Private placement investments are long term in nature, and are generally made in partnership with other investors, outside the structure of public markets. The partnerships invest primarily in debt and equity investments in domestic and international companies at various stages of development, and are generally related to venture capital, buy-out financing or expansion and development financing.

BRITISH COLUMBIA INVESTMENT MANAGEMENT CORPORATION
POOLED INVESTMENT PORTFOLIOS
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2000

1. The Portfolios (Continued)

The Asian Equity Fund was established on January 2, 1998, and invests primarily in the common shares of companies that comprise the Morgan Stanley Capital International Pacific Basin Index.

The European Equity Fund was established on January 2, 1998, and invests primarily in the common shares of companies that comprise the Morgan Stanley Capital International Europe Free Composite Index.

The International Equity Fund was established on January 2, 1998, and invests primarily in the common shares of companies that comprise the Morgan Stanley Capital International EAFE Composite Index.

Participation in each portfolio is expressed in units, each unit giving its holder a proportionate share in net assets. Unitholders may only acquire and redeem units on respective valuation dates. The value of a unit is \$1 million on establishment, and on subsequent valuation dates is determined by dividing the market value of the net assets of the portfolio by the total number of units outstanding.

The number of portfolio units available for issue is unlimited, except for the Realpool International Fund 1999, Specialty Mortgage Fund and Private Placement Funds. These are closed-end funds, which were limited in participation to a prescribed set of unitholders at the time the funds were established. Each unitholder owns a specific percentage of a fund.

2. Principle of Consolidation

The corporations of the Realpool Investment Fund are consolidated with the parent accounts after adjusting them to a basis consistent with the accounting policies described below. Inter-organization accounts and transactions are eliminated upon consolidation.

3. Significant Accounting Policies

a) Valuation of Investments

Short term investments are valued at market derived from external quotations. Securities listed on a stock exchange are valued at their closing sale price on the valuation date. Securities not traded on that date are valued at the mean price between the latest bid and asked price. Securities not listed on any stock exchange, or which are traded over-the-counter, are valued in the same manner based on available public quotations from recognized dealers in such securities or at the price estimated by the fund manager to be the fair value.

Real estate properties are reported at appraised values and are required to be appraised no more frequently than every ten months and no less frequently than every 18 months by professionally qualified independent appraisers. All properties are valued at the end of each quarter by the investment analysis staff of the respective corporations. Historical cost information is maintained and is presented in the statement of investments. Accounting policies for historical costs are as follows: depreciation on buildings is provided on a straight-line basis over the expected life of the property not to exceed a 40 year period. Leasing and building improvement costs are capitalized and amortized over the period during which the costs are expected to be recovered. For development properties only, operating costs, certain indirect costs and property taxes are also capitalized. Investments in real estate co-ownership are accounted for by the proportionate consolidation method.

BRITISH COLUMBIA INVESTMENT MANAGEMENT CORPORATION
POOLED INVESTMENT PORTFOLIOS
NOTES TO THE FINANCIAL STATEMENTS
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3. Significant Accounting Policies (Continued)

Mortgages are valued by an independent external source.

Private placement investments made in partnership with other investors are valued by the external managers at their estimates of fair value. Fair value is defined as the expected realization if investments were disposed of in an orderly distribution over a reasonable period of time. These valuations are reviewed by management. Private placement investments made directly in private companies are valued at a price estimated by management to be the fair value. Private placement investments made directly in public companies are valued at their closing stock exchange sale price on the valuation date. Securities not traded on that date are valued at the mean price between the latest bid and asked price.

b) Measurement Uncertainty

Financial statements prepared in conformity with generally accepted accounting principles require management to make certain estimates and assumptions which can affect the reported balances. In determining the market value of some of its investments, particularly real estate and private placements, management relies on external appraisers' or fund managers' assumptions regarding investment industry performance and prospects, as well as general business and economic conditions that prevail and are expected to prevail. By nature, these asset valuations are subjective and do not necessarily result in precise determinations. Should the underlying assumptions change, the reported market values may change by a material amount.

c) Investment Transactions and Income

Investment transactions are accounted for on the trade date basis, except for real estate, mortgages and private placements which are recorded on the closing date. Dividend income is recognized on the ex-dividend date, and interest income on the accrual basis. Rental income is recorded net of property-related expenses. Income on foreign investments is reported net of withholding tax expense. Realized gains and losses and unrealized appreciation or depreciation of investments are calculated based on cost for private placements, average cost for equities, depreciated cost for real estate, and amortized cost for money market securities, bonds and mortgages. The amortized cost is the cost of acquisition adjusted by amortization of discounts and premiums on a true constant yield basis over the terms of the investments for money market securities and bonds, and on a straight line basis for mortgages.

d) Issue and Redemption of Units

The issue and redemption of units are recorded on the trade date basis (see note 4).

e) Foreign Currency Translation

Assets, liabilities and commitments in foreign currencies except forward foreign currency contracts are translated into Canadian dollars at the fiscal year-end exchange rate. Forward foreign currency contracts are translated at prevailing forward foreign currency exchange rates at year-end. Purchases and sales of investments are translated at the rate prevailing on the respective dates of such transactions. Income is translated at the month-end rate. Realized and unrealized gains and losses include foreign currency translations.

BRITISH COLUMBIA INVESTMENT MANAGEMENT CORPORATION
POOLED INVESTMENT PORTFOLIOS
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2000

4. Change in Accounting Policy

In prior fiscal years, capital transactions traded and settled on the same business day. Beginning in January 2000, capital transactions settle three business days after the trade date. Accordingly, for capital transactions pending on December 31, 2000, the amounts receivable from issue of units or payable for redemption of units and the corresponding units transacted have been recorded on the Statement of Net Assets and the proceeds and redemptions have been recorded on the Statement of Changes in Net Assets.

5. Risk Management

In general, all pooled investment portfolios are exposed to price risk and credit risk. There are three types of price risk: currency risk, interest rate risk and market risk. Currency risk relates to the possibility that investments may change in value due to future changes in foreign exchange rates. Interest rate risk relates to the possibility that investments may change in value due to future changes in market interest rates. Market risk relates to the possibility that investments may change in value due to future changes in market prices. Credit risk relates to the possibility that a loss may occur if another party fails to discharge an obligation. In order to avoid undue investment risk, bcIMC has established specific investment criteria for each pooled investment portfolio, such as minimum credit ratings for investees and counterparties, and investment diversification requirements. There is no undisclosed exposure in the funds' investments.

6. Other Assets

Other assets include loans receivable totalling \$3,350,600 (1999: \$4,386,955) and accounts receivable and prepaid expenses totalling \$21,008,227 (1999: \$18,578,910).

7. Mortgages and Other Payables

As at December 31, 2000, the Realpool Investment Fund has mortgages, notes and loans payable bearing interest at rates ranging from 0.00% to 10.875% and mature at various dates to the year 2013. Principal repayments due are as follows:

2001	\$132,442,613
2002	78,431,137
2003	88,104,427
2004	52,086,831
2005 and subsequent	123,462,781
	<u>474,527,789</u>
Plus:	
Unamortized premium	2,215,795
Net unrealized increase in value	528,748
	<u>2,744,543</u>
Market value of mortgages, notes and loans payable	<u>\$477,272,332</u>

Other payables include accounts payable and accrued liabilities of \$79,837,456 (1999: \$59,059,312) and rent received in advance and deposits of \$16,172,212 (1999: \$13,509,507).

BRITISH COLUMBIA INVESTMENT MANAGEMENT CORPORATION
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8. Recoverable Advances

Recoverable advances in the Construction Mortgage Fund represent legal fees and operating costs advanced on two mortgages in default. Management expects to fully recover the outstanding principal, accrued interest, legal fees and operating costs from the borrower or the guarantor, the Canada Mortgage & Housing Corporation.

9. Unrealized Gain on Foreign Currency Contracts

For the European Equity Fund, there is a net unrealized gain of \$220,720 (1999: \$232,701) based on prevailing foreign currency exchange rates on December 31, 2000, for 11 (1999: 10) foreign currency contracts. These contracts settled in January 2001.

For the International Equity Fund, there is a net unrealized loss of \$540,890 (1999: \$1,743,040 gain) based on prevailing foreign currency exchange rates on December 31, 2000, for 8 (1999: 14) foreign currency contracts. These contracts settled in March 2001.

10. Expenses

Custodial fees are applicable to the bond funds and the equity funds. The mortgage funds pay mortgage servicing and brokerage fees. Management fees are paid by the real estate and the equity funds to external managers for providing investment management and advisory services. For the private placement funds, in most cases, management fees are expenses of the various partnership investments - not of the funds. Where management fees are incurred directly by the funds, they are reported on the financial statements. Brokerage fees are incorporated into the cost and proceeds of equity and bond transactions.

11. Related Party Transactions

All inter-portfolio transactions are conducted at market value.

Included in the investments of the Fixed Term Mortgage Fund are mortgages receivable from the Realpool Investment Fund with a market value of \$46,475,908 (1999: \$46,818,731).

External managers of the wholly-owned corporations of the Realpool Investment Fund were paid property management fees of \$11,024,042 (1999: \$6,929,472).

Third party costs that are attributable to a specific pooled investment portfolio are charged to that portfolio and shared on a pro-rata basis by the portfolio unitholders. Other costs are borne by bcIMC. bcIMC recovers these costs by charging the unitholders a management fee. This fee is calculated based on the market value of the unitholders' investment holdings administered by bcIMC.

BRITISH COLUMBIA INVESTMENT MANAGEMENT CORPORATION
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12.

Commitments

Wholly-owned corporations of the Realpool Investment Fund have property purchase commitments totalling \$215.0 million. The Realpool International Fund 1999 has commitments for investment contracts totalling \$121.4 million. The Fixed Term Mortgage Fund, the Construction Mortgage Fund and the Specialty Mortgage Fund have commitments for mortgage contracts totalling approximately \$21.7 million, \$301.7 million and \$0.4 million respectively. Private Placement Funds 1995, 1996, 1997, 1998 1999, 1999A and 2000 have commitments for investment contracts totalling approximately \$12.3 million, \$20.6 million, \$208.5 million, \$153.8 million, \$265.4 million, \$72.2 million and \$353.8 million respectively.

13.

Subsequent Events and Contingencies

On January 9, 2001, the Realpool Investment Fund closed a purchase of one office property. The purchase price of \$40.9 million was financed through a deposit of \$2.0 million and the assumption of a \$21.7 million mortgage. The remaining purchase price was financed through cash consideration obtained by the issuance of units in the Realpool Investment Fund.

A claim has been filed against a number of parties, one of which is a wholly-owned corporation of the Realpool Investment Fund, by former tenants of a multi-residential property owned by the wholly-owned corporation. The tenants have claimed damages of \$6,300,000 plus interest, GST and legal costs for breach of their tenancy agreement by the wholly-owned corporation. The outcome of the claim is not determinable at this time and accordingly, a provision for damages has not been recorded in the financial statements of the Realpool Investment Fund. Any settlement resulting from the resolution of the claim will be recorded in the year it occurs.

BRITISH COLUMBIA INVESTMENT MANAGEMENT CORPORATION
POOLED INVESTMENT PORTFOLIOS
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14. Units Outstanding

The following is a summary of the changes in units outstanding during the year:

	CANADIAN CORPORATE BOND FUND		SHORT TERM BOND FUND		PENSION BOND FUND	
	2000	1999	2000	1999	2000	1999
Outstanding, beginning of year	560.124	559.694	803.440	1,006.749	5,842.115	5,953.177
Issued	105.950	0.430	143.015	326.984	296.573	129.785
Redeemed	(105.817)	-	(151.470)	(530.293)	(671.269)	(240.847)
Outstanding, end of year	<u>560.257</u>	<u>560.124</u>	<u>794.985</u>	<u>803.440</u>	<u>5,467.419</u>	<u>5,842.115</u>

	REALPOOL INVESTMENT FUND		REALPOOL INTERNATIONAL FUND 1999		FIXED TERM MORTGAGE FUND	
	2000	1999	2000	1999	2000	1999
Outstanding, beginning of year	1,241.925	1,123.098	25.387	-	748.528	603.419
Issued	666.681	152.953	46.634	25.387	44.966	224.221
Redeemed	(40.234)	(34.126)	-	-	(80.331)	(79.112)
Outstanding, end of year	<u>1,868.372</u>	<u>1,241.925</u>	<u>72.021</u>	<u>25.387</u>	<u>713.163</u>	<u>748.528</u>

	CONSTRUCTION MORTGAGE FUND		SPECIALTY MORTGAGE FUND		PRIVATE PLACEMENT FUND 1995	
	2000	1999	2000	1999	2000	1999
Outstanding, beginning of year	199.448	163.738	2.000	-	46.418	49.342
Issued	42.090	68.464	12.345	2.000	4.522	5.772
Redeemed	(59.820)	(32.754)	-	-	(15.040)	(8.696)
Outstanding, end of year	<u>181.718</u>	<u>199.448</u>	<u>14.345</u>	<u>2.000</u>	<u>35.900</u>	<u>46.418</u>

BRITISH COLUMBIA INVESTMENT MANAGEMENT CORPORATION
 POOLED INVESTMENT PORTFOLIOS
 NOTES TO THE FINANCIAL STATEMENTS
 FOR THE YEAR ENDED DECEMBER 31, 2000

14. Units Outstanding (Continued)

	PRIVATE PLACEMENT FUND 1996		PRIVATE PLACEMENT FUND 1997		PRIVATE PLACEMENT FUND 1998	
	2000	1999	2000	1999	2000	1999
Outstanding, beginning of year	73,822	77,448	233,194	119,420	96,855	45,958
Issued	1,678	9,020	60,217	113,774	79,979	50,897
Redeemed	(20,496)	(12,646)	(1,153)	-	-	-
Outstanding, end of year	55,004	73,822	292,258	233,194	176,834	96,855

	PRIVATE PLACEMENT FUND 1999		PRIVATE PLACEMENT FUND 1999A		PRIVATE PLACEMENT FUND 2000	
	2000	1999	2000	1999	2000 (note 1)	
Outstanding, beginning of year	133,004	-	56,963	-	-	-
Issued	108,079	133,004	42,281	306,978	156,906	156,906
Redeemed	-	-	-	(250,015)	-	-
Outstanding, end of year	241,083	133,004	99,244	56,963	156,906	156,906

	ASIAN EQUITY FUND	
	2000	1999
Outstanding, beginning of year	407,443	129,958
Issued	377,201	280,345
Redeemed	(7,609)	(2,860)
Outstanding, end of year	777,035	407,443

	EUROPEAN EQUITY FUND	
	2000	1999
Outstanding, beginning of year	1,021,653	1,021,653
Issued	484,449	11,383
Redeemed	(33,986)	(11,383)
Outstanding, end of year	1,472,116	1,021,653

	INTERNATIONAL EQUITY FUND	
	2000	1999
Outstanding, beginning of year	1,929,940	1,875,842
Issued	530,484	110,690
Redeemed	(144,274)	(56,592)
Outstanding, end of year	2,316,150	1,929,940

British Columbia Investment Management Corporation

Pooled Investment Portfolios

Group of Funds

Canadian Money Market Fund ST1
Canadian Money Market Fund ST2
U.S. Dollar Money Market Fund ST3

Indexed Government Bond Fund
Long Term Bond Fund

British Columbia Focus Fund

Indexed Canadian Equity Fund
Active Canadian Equity Fund

TSE 100 Index Equity Fund
TSE Ex Equity Fund

Active U.S. Equity Fund
S & P 500 Index Equity Fund

U.S. Index Enhanced Equity Fund
U.S. Value Index Equity Fund

Financial Statements

For the year ended March 31, 2001





Report of the Auditor General of British Columbia

To the Unitholders of:

Canadian Money Market Fund ST1
Canadian Money Market Fund ST2
U.S. Dollar Money Market Fund ST3
Indexed Government Bond Fund
Long Term Bond Fund
British Columbia Focus Fund
Indexed Canadian Equity Fund

Active Canadian Equity Fund
TSE 100 Index Equity Fund
TSE Ex Equity Fund
Active U.S. Equity Fund
S & P 500 Index Equity Fund
U.S. Index Enhanced Equity Fund
U.S. Value Index Equity Fund
(collectively, "the Funds")

I have audited the Funds' statements of net assets as at March 31, 2001 and March 31, 2000, the statements of changes in net assets for the years then ended, or for the shorter period since the inception date disclosed in Note 1, and the statements of investments as at March 31, 2001. These financial statements are the responsibility of the Funds' management. My responsibility is to express an opinion on these financial statements based on my audits.

I conducted my audits in accordance with Canadian generally accepted auditing standards. Those standards require that I plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

In my opinion, these financial statements present fairly, in all material respects, the Funds' financial position as at March 31, 2001 and March 31, 2000, the changes in their net assets for the years then ended or for the shorter period since the inception date disclosed in Note 1, and their investments as at March 31, 2001 in accordance with Canadian generally accepted accounting principles.

Wayne Strelloff

Wayne Strelloff, CA
Auditor General

Victoria, British Columbia
July 20, 2001

British Columbia Investment Management Corporation

Pooled Investment Portfolios

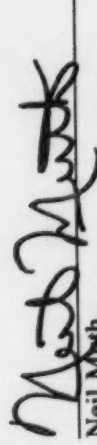
STATEMENT OF RESPONSIBILITY

Responsibility for the integrity, objectivity and the preparation of the accompanying financial statements rests with the management of the British Columbia Investment Management Corporation. These statements are prepared in accordance with generally accepted accounting principles consistently applied and include some amounts that are based on best estimates and judgements. Systems of internal controls are in place to provide reasonable assurance that transactions are appropriately authorized, assets are safeguarded and financial records are properly maintained to provide reliable financial statements.

The Auditor General of the Province of British Columbia conducts an independent examination, in accordance with generally accepted auditing standards, and provides an independent professional opinion on the financial statements.



Doug Pearce
Chief Executive Officer
Chief Investment Officer



Neil Math
Vice President, Finance & Operations

Victoria, British Columbia
July 20, 2001

BRITISH COLUMBIA INVESTMENT MANAGEMENT CORPORATION
 POOLED INVESTMENT PORTFOLIOS
 STATEMENTS OF NET ASSETS
 AS AT MARCH 31, 2001

(\$ Thousands)

	FUND ST1		FUND ST2		FUND ST3	
	2001	2000	2001	2000	2001	2000
					(US \$)	
Investments at market value	\$ 1,109,992	\$ 1,863,296	\$ 1,518,268	\$ 2,354,766	\$ 349,282	\$ 163,817
Cash	40	-	-	59	1,017	665
Accrued investment income	-	-	860	2,667	3	3
Total assets	1,110,032	1,863,296	1,519,128	2,357,492	350,302	164,485
Payable for purchase of investments	-	97,364	-	-	-	-
Custodial fees payable	6	9	8	7	2	2
Total liabilities	6	97,373	8	7	2	2
Net assets representing unitholders' equity	\$ 1,110,026	\$ 1,765,923	\$ 1,519,120	\$ 2,357,485	\$ 350,300	\$ 164,483
Number of units outstanding (note 9)	398,543	670,231	533,673	878,008	200,239	100,145
Net asset value per unit	\$ 2,785	\$ 2,635	\$ 2,847	\$ 2,695	\$ 1,749	\$ 1,642

The accompanying notes are an integral part of these financial statements.



Doug Pearce
 Chief Executive Officer
 Chief Investment Officer

BRITISH COLUMBIA INVESTMENT MANAGEMENT CORPORATION
 POOLED INVESTMENT PORTFOLIOS
 STATEMENTS OF CHANGES IN NET ASSETS
 FOR THE YEAR ENDED MARCH 31, 2001

(\$ Thousands)

	FUND ST1		FUND ST2		FUND ST3	
	2001	2000	2001	2000	2001	2000
					(US \$)	
Net assets, beginning of year	\$ 1,765,923	\$ 710,346	\$ 2,357,485	\$ 1,581,908	\$ 164,483	\$ 131,268
Changes during the year:						
Operations:						
Income:						
Investment income	74,740	60,137	96,356	72,904	16,034	10,801
Expenses (note 5):						
Custodial fees	25	28	40	31	7	6
Net investment income	74,715	60,109	96,316	72,873	16,027	10,795
Net realized gain (loss) on sale of investments	(12)	8	1,219	366	10	(2)
Change in unrealized appreciation (depreciation) of investments	14	(79)	1,522	(910)	(20)	3
	74,717	60,038	99,057	72,329	16,017	10,796
Capital transactions:						
Proceeds from units issued	21,544,423	20,425,602	4,537,721	5,811,801	1,893,112	600,650
Amounts paid for units redeemed	(22,275,037)	(19,430,063)	(5,475,143)	(5,108,553)	(1,723,312)	(578,231)
	(730,614)	995,539	(937,422)	703,248	169,800	22,419
Net increase (decrease) during the year	(655,897)	1,065,577	(838,365)	775,577	185,817	33,215
Net assets, end of year	\$ 1,110,026	\$ 1,765,923	\$ 1,519,120	\$ 2,357,485	\$ 350,300	\$ 164,483

BRITISH COLUMBIA INVESTMENT MANAGEMENT CORPORATION
 POOLED INVESTMENT PORTFOLIOS
 STATEMENTS OF NET ASSETS
 AS AT MARCH 31, 2001

(\$ Thousands)

	INDEXED GOVERNMENT BOND FUND		LONG TERM BOND FUND	
	2001	2000	2001	2000
Investments at market value	\$ 177,676	\$ 173,186	\$ 741,236	\$ 198,172
Receivable from sale of investments	5,414	6,731	-	-
Receivable from issue of units	-	2,310	9,100	-
Accrued investment income	3,185	3,065	14,219	3,553
Total assets	186,275	185,292	764,555	201,725
Payable for purchase of investments	-	8,926	-	-
Payable for redemption of units	5,595	65	9,100	-
Custodial fees payable	1	1	3	1
Total liabilities	5,596	8,992	9,103	1
Net assets representing unitholders' equity	\$ 180,679	\$ 176,300	\$ 755,452	\$ 201,724
Number of units outstanding (note 9)	99,787	106,026	707,849	201,991
Net asset value per unit	\$ 1,811	\$ 1,663	\$ 1,067	\$ 999

BRITISH COLUMBIA INVESTMENT MANAGEMENT CORPORATION
 POOLED INVESTMENT PORTFOLIOS
 STATEMENTS OF CHANGES IN NET ASSETS
 FOR THE YEAR ENDED MARCH 31, 2001

(\$ Thousands)

	INDEXED GOVERNMENT BOND FUND		LONG TERM BOND FUND	
	2001	2000	2001	2000
Net assets, beginning of year	\$ 176,300	\$ 160,112	\$ 201,724	\$ 202,580
Changes during the year:				
Operations:				
Income:				
Investment income	10,920	9,446	23,390	11,294
Expenses (note 5):				
Custodial fees	4	4	7	4
Net investment income	10,916	9,442	23,383	11,290
Net realized gain (loss) on sale of investments	1,201	(234)	(1,712)	(1,396)
Change in unrealized appreciation (depreciation) of investments	3,547	(6,525)	3,557	(10,750)
	15,664	2,683	25,228	(856)
Capital transactions:				
Proceeds from units issued	9,370	25,101	541,200	-
Amounts paid for units redeemed	(20,655)	(11,596)	(12,700)	-
	(11,285)	13,505	528,500	-
Net increase (decrease) during the year	4,379	16,188	553,728	(856)
Net assets, end of year	\$ 180,679	\$ 176,300	\$ 755,452	\$ 201,724

BRITISH COLUMBIA INVESTMENT MANAGEMENT CORPORATION
 POOLED INVESTMENT PORTFOLIOS
 STATEMENT OF NET ASSETS
 AS AT MARCH 31, 2001

(\$ Thousands)

BRITISH COLUMBIA
 FOCUS FUND

	2001	2000 (note 4)
Investments at market value	\$ 45,774	\$ 81,782
Distribution receivable	608	5,043
Total assets	46,382	86,825
Net assets representing unitholders' equity	\$ 46,382	\$ 86,825
Number of units outstanding (note 9)	13,234	22,956
Net asset value per unit	\$ 3,505	\$ 3,782

Investments at market value
 Distribution receivable

Total assets

Net assets representing unitholders' equity

Number of units outstanding (note 9)

Net asset value per unit

BRITISH COLUMBIA INVESTMENT MANAGEMENT CORPORATION
 POOLED INVESTMENT PORTFOLIOS
 STATEMENT OF CHANGES IN NET ASSETS
 FOR THE YEAR ENDED MARCH 31, 2001

(\$ Thousands)

BRITISH COLUMBIA
 FOCUS FUND

	2001	2000 (note 4)
--	------	---------------

	\$ 86,825	\$ 39,407
--	-----------	-----------

Net assets, beginning of year

Changes during the year:

Operations:

Income:

Investment income

	20,026	1,339
--	--------	-------

Expenses (note 5):

External management fees

	-	133
--	---	-----

Other

	-	6
--	---	---

	-	139
--	---	-----

Net investment income

	20,026	1,200
--	--------	-------

Net realized gain (loss)
 on sale of investments

	148	(398)
--	-----	-------

Change in unrealized appreciation
 (depreciation) of investments

	(23,617)	56,116
--	----------	--------

	(3,443)	56,918
--	---------	--------

Capital transactions:

Amounts paid for units redeemed

	(37,000)	(9,500)
--	----------	---------

Net increase (decrease) during the year

	(40,443)	47,418
--	----------	--------

Net assets, end of year

	\$ 46,382	\$ 86,825
--	-----------	-----------

BRITISH COLUMBIA INVESTMENT MANAGEMENT CORPORATION
 POOLED INVESTMENT PORTFOLIOS
 STATEMENTS OF NET ASSETS
 AS AT MARCH 31, 2001

(\$ Thousands)

	INDEXED CANADIAN EQUITY FUND		ACTIVE CANADIAN EQUITY FUND	
	2001	2000	2001	2000
Investments at market value	\$ 6,074,994	\$ 8,538,632	\$ 4,153,780	\$ 4,944,112
Cash	-	148	874	378
Receivable from sale of investments	2,645	20,982	18,469	137,116
Receivable from issue of units	137,265	80,300	32,600	-
Accrued investment income	12,190	11,678	6,243	5,649
Total assets	6,227,094	8,651,740	4,211,966	5,087,255
Payable for purchase of investments	99,035	37,839	7,492	13,018
Payable for redemption of units	33,402	83,555	32,600	141,570
External management fees payable	-	-	1,980	2,283
External professional fees payable	32	-	363	-
Custodial fees payable	24	27	38	30
Total liabilities	132,493	121,421	42,473	156,901
Net assets representing unitholders' equity	\$ 6,094,601	\$ 8,530,319	\$ 4,169,493	\$ 4,930,354
Number of units outstanding (note 9)	2,497,692	2,881,169	1,258,098	1,516,163
Net asset value per unit	\$ 2,440	\$ 2,961	\$ 3,314	\$ 3,252

BRITISH COLUMBIA INVESTMENT MANAGEMENT CORPORATION
 POOLED INVESTMENT PORTFOLIOS
 STATEMENTS OF CHANGES IN NET ASSETS
 FOR THE YEAR ENDED MARCH 31, 2001

(\$ Thousands)

	INDEXED CANADIAN EQUITY FUND		ACTIVE CANADIAN EQUITY FUND	
	2001	2000	2001	2000
Net assets, beginning of year	\$ 8,530,319	\$ 6,275,767	\$ 4,930,354	\$ 3,649,659
Changes during the year:				
Operations:				
Income:				
Investment income	97,886	122,560	88,911	70,688
Expenses (note 5):				
External management fees	-	-	8,437	8,199
External professional fees	32	-	363	-
Custodial fees	101	106	136	105
	133	106	8,936	8,304
Net investment income	97,753	122,454	79,975	62,384
Net realized gain on sale of investments	1,377,323	606,859	823,823	298,772
Change in unrealized appreciation (depreciation) of investments	(2,640,924)	2,035,195	(746,514)	745,291
	(1,165,848)	2,764,508	157,284	1,106,447
Capital transactions:				
Proceeds from units issued	1,207,629	414,268	32,600	459,718
Amounts paid for units redeemed	(2,477,499)	(924,224)	(950,745)	(285,470)
	(1,269,870)	(509,956)	(918,145)	174,248
Net increase (decrease) during the year	(2,435,718)	2,254,552	(760,861)	1,280,695
Net assets, end of year	\$ 6,094,601	\$ 8,530,319	\$ 4,169,493	\$ 4,930,354

BRITISH COLUMBIA INVESTMENT MANAGEMENT CORPORATION
 POOLED INVESTMENT PORTFOLIOS
 STATEMENTS OF NET ASSETS
 AS AT MARCH 31, 2001

(\$ Thousands)

	TSE 100 INDEX EQUITY FUND		TSE EX EQUITY FUND	
	2001	2000	2001 (note 1)	
Investments at market value	\$ 854,217	\$ 2,905,241	\$ 2,032,006	
Cash	-	65	-	
Receivable from sale of investments	98	94,049	-	
Receivable from issue of units	-	-	101,400	
Accrued investment income	1,833	4,358	4,561	
Total assets	856,148	3,003,713	2,137,967	
Payable for purchase of investments	-	2,222	2,519	
Payable for redemption of units	-	100,000	101,400	
Custodial fees payable	9	22	21	
Total liabilities	9	102,244	103,940	
Net assets representing unitholders' equity	\$ 856,139	\$ 2,901,469	\$ 2,034,027	
Number of units outstanding (note 9)	387,499	1,058,021	2,204,118	
Net asset value per unit	\$ 2,209	\$ 2,742	\$ 923	

BRITISH COLUMBIA INVESTMENT MANAGEMENT CORPORATION
 POOLED INVESTMENT PORTFOLIOS
 STATEMENTS OF CHANGES IN NET ASSETS
 FOR THE YEAR ENDED MARCH 31, 2001

(\$ Thousands)

	TSE 100 INDEX EQUITY FUND	TSE EX EQUITY FUND
	2001	2001 (note 1)
Net assets, beginning of year	\$ 2,901,469	\$ -
Changes during the year:	\$ 3,056,062	
Operations:		
Income:		
Investment income	26,757	12,338
Expenses (note 5):		
Custodial fees	37	27
Net investment income	26,720	12,311
Net realized gain (loss) on sale of investments	748,161	(35,346)
Change in unrealized appreciation (depreciation) of investments	(980,211)	(115,895)
	(205,330)	(138,930)
Capital transactions:		
Proceeds from units issued	70,200	2,475,357
Amounts paid for units redeemed	(1,910,200)	(302,400)
	(1,840,000)	2,172,957
Net increase (decrease) during the year	(2,045,330)	2,034,027
Net assets, end of year	\$ 856,139	\$ 2,034,027

BRITISH COLUMBIA INVESTMENT MANAGEMENT CORPORATION
 POOLED INVESTMENT PORTFOLIOS
 STATEMENTS OF NET ASSETS
 AS AT MARCH 31, 2001

(\$ Thousands)

	ACTIVE U.S. EQUITY FUND		S & P 500 INDEX EQUITY FUND	
	2001	2000	2001	2000
Investments at market value	\$ 2,063,831	\$ 2,350,138	\$ 2,108,094	\$ 2,472,779
Cash	55,447	44,887	-	-
Receivable from sale of investments	15,987	31,238	-	3,840
Receivable from issue of units	17,100	-	22,976	100
Accrued investment income	2,021	1,712	2,561	2,163
Withholding taxes receivable	-	-	27	-
Total assets	2,154,386	2,427,975	2,133,678	2,478,882
Payable for purchase of investments	17,490	32,833	3,130	1,614
Payable for redemption of units	17,100	-	20,101	2,111
External management fees payable	2,400	2,617	-	-
Custodial fees payable	83	88	39	14
Total liabilities	37,073	35,538	23,270	3,739
Net assets representing unitholders' equity	\$ 2,117,313	\$ 2,392,437	\$ 2,110,408	\$ 2,475,143
Number of units outstanding (note 9)	495,736	467,282	496,764	496,501
Net asset value per unit	\$ 4,271	\$ 5,120	\$ 4,248	\$ 4,985

BRITISH COLUMBIA INVESTMENT MANAGEMENT CORPORATION
 POOLED INVESTMENT PORTFOLIOS
 STATEMENTS OF CHANGES IN NET ASSETS
 FOR THE YEAR ENDED MARCH 31, 2001

	(\$ Thousands)	
	ACTIVE U.S. EQUITY FUND	S & P 500 INDEX EQUITY FUND
	2001	2000
Net assets, beginning of year	\$ 2,392,437	\$ 1,878,497
Changes during the year:		
Operations:		
Income:		
Investment income	41,292	29,460
Expenses (note 5):		
External management fees	10,277	9,810
Custodial fees	356	307
	10,633	10,117
Net investment income	30,659	19,343
Net realized gain on sale of investments	147,827	313,990
Change in unrealized appreciation (depreciation) of investments	(593,438)	80,695
	(415,152)	414,028
Capital transactions:		
Proceeds from units issued	169,188	129,987
Amounts paid for units redeemed	(29,160)	(30,075)
	140,028	99,912
Net increase (decrease) during the year	(275,124)	513,940
Net assets, end of year	\$ 2,117,313	\$ 2,392,437

	492,720	124,717
	(465,882)	(292,162)
	26,838	(167,445)
	(364,735)	139,952
	\$ 2,110,408	\$ 2,475,143

BRITISH COLUMBIA INVESTMENT MANAGEMENT CORPORATION
 POOLED INVESTMENT PORTFOLIOS
 STATEMENTS OF NET ASSETS
 AS AT MARCH 31, 2001

(\$ Thousands)

	U.S. INDEX ENHANCED EQUITY FUND		U.S. VALUE INDEX EQUITY FUND
	2001	2000	2001 (note 1)
Investments at market value			
Cash	\$ 260,838	\$ 457,758	\$ 838,783
Receivable from sale of investments	6,744	2,396	-
Receivable from issue of units	-	19	-
Accrued investment income	-	50	10,400
	184	533	948
Total assets	267,766	460,756	850,131
Payable for purchase of investments	-	24	288
Payable for redemption of units	-	-	10,400
External management fees payable	134	229	-
Custodial fees payable	6	16	36
Total liabilities	140	269	10,724
Net assets representing unitholders' equity	\$ 267,626	\$ 460,487	\$ 839,407
Number of units outstanding (note 9)	140,802	200,053	529,080
Net asset value per unit	\$ 1,901	\$ 2,302	\$ 1,587

BRITISH COLUMBIA INVESTMENT MANAGEMENT CORPORATION
 POOLED INVESTMENT PORTFOLIOS
 STATEMENTS OF CHANGES IN NET ASSETS
 FOR THE YEAR ENDED MARCH 31, 2001

(\$ Thousands)

	U.S. INDEX ENHANCED EQUITY FUND	U.S. VALUE INDEX EQUITY FUND
	2001	2001 (note 1)

Net assets, beginning of year

\$ 460,487 \$ 403,974

\$ -

Changes during the year:

Operations:

Income:

Investment income

5,646 6,724

3,589

Expenses (note 5):

External management fees
 Custodial fees

775 913
 52 49
 827 962

- 76
 76

Net investment income

4,819 5,762

3,513

Net realized gain (loss)
 on sale of investments

62,764 34,801

(51)

Change in unrealized appreciation
 (depreciation) of investments

(123,005) 15,860
 (55,422) 56,423

(19,694)
 (16,232)

Capital transactions:

Proceeds from units issued
 Amounts paid for units redeemed

(137,439) 4,690
 (137,439) (4,600)
 90

871,339
 (15,700)
 855,639

Net increase (decrease) during the year

(192,861) 56,513

839,407

Net assets, end of year

\$ 267,626 \$ 460,487

\$ 839,407

BRITISH COLUMBIA INVESTMENT MANAGEMENT CORPORATION
 POOLED INVESTMENT PORTFOLIOS
 STATEMENTS OF INVESTMENTS
 AS AT MARCH 31, 2001

(\$ Thousands)

	FUND ST1			FUND ST2			FUND ST3		
	Amortized Cost	Market Value	% of Total	Amortized Cost	Market Value	% of Total	Amortized Cost	Market Value	% of Total
Obligations of, or guaranteed by, Canada	\$ 783,900	\$ 783,878	70.62	\$ 236,383	\$ 236,792	15.60	\$ 84,312	\$ 84,306	24.14
Obligations of, or guaranteed by, the Province of British Columbia	45,393	45,389	4.09	-	-	-	27,441	27,437	7.85
Obligations of, or guaranteed by, other provinces	280,747	280,725	25.29	141,069	141,544	9.32	19,940	19,938	5.71
Obligations of, or guaranteed by, savings institutions	-	-	-	755,355	755,615	49.77	63,454	63,452	18.17
Commercial paper issued by corporations incorporated under the laws of Canada or a province	-	-	-	383,979	384,317	25.31	154,157	154,149	44.13
Total Investments	\$ 1,110,040	\$ 1,109,992	100.00	\$ 1,516,786	\$ 1,518,268	100.00	\$ 349,304	\$ 349,282	100.00

BRITISH COLUMBIA INVESTMENT MANAGEMENT CORPORATION
 POOLED INVESTMENT PORTFOLIOS
 STATEMENTS OF INVESTMENTS
 AS AT MARCH 31, 2001

(\$ Thousands)

	INDEXED GOVERNMENT BOND FUND			LONG TERM BOND FUND		
	Amortized Cost	Market Value	% of Total	Amortized Cost	Market Value	% of Total
Obligations of, or guaranteed by, Canada	\$ 122,951	\$ 125,340	70.54	\$ 566,499	\$ 562,948	75.95
Obligations of, or guaranteed by, the Province of British Columbia	10,550	10,728	6.04	10,118	10,409	1.40
Obligations of, or guaranteed by, other provinces	40,837 <u>174,338</u>	41,363 <u>177,431</u>	23.28 <u>99.86</u>	169,054 <u>745,671</u>	166,448 <u>739,805</u>	22.46 <u>99.81</u>
Units in British Columbia Investment Management Corporation Pooled Investment Portfolio Fund ST1	245	245	0.14	1,431	1,431	0.19
Total Investments	\$ 174,583	\$ 177,676	100.00	\$ 747,102	\$ 741,236	100.00

BRITISH COLUMBIA INVESTMENT MANAGEMENT CORPORATION
 POOLED INVESTMENT PORTFOLIOS
 STATEMENT OF INVESTMENTS
 AS AT MARCH 31, 2001

(\$ Thousands)

	BRITISH COLUMBIA FOCUS FUND		
	Cost	Market Value	% of Total
Private Placements	\$ 9,700	\$ 44,565	97.36
Short Term Investments			
Units in British Columbia Investment Management Corporation Pooled Investment Portfolio			
Fund ST1	915	915	2.00
Fund ST2	293	294	0.64
	1,208	1,209	2.64
Total Investments	\$ 10,908	\$ 45,774	100.00

BRITISH COLUMBIA INVESTMENT MANAGEMENT CORPORATION
POOLED INVESTMENT PORTFOLIOS
STATEMENTS OF INVESTMENTS
AS AT MARCH 31, 2001

(\$ Thousands)

	INDEXED CANADIAN EQUITY FUND			ACTIVE CANADIAN EQUITY FUND		
	Average Cost	Market Value	% of Total	Average Cost	Market Value	% of Total
Equity Investments	\$	\$	4.25	\$	\$	3.55
Mines and Minerals	234,647	258,039	2.99	138,205	147,637	2.18
Gold and Silver	208,307	181,973	11.88	115,248	90,227	15.18
Oil and Gas	474,153	721,621	1.74	416,807	630,605	2.18
Paper and Forest Products	118,811	105,380	3.09	99,016	90,811	5.69
Consumer Products	142,513	187,790	23.03	231,215	236,135	21.69
Industrial Products	1,615,616	1,399,258	0.85	1,100,610	900,860	0.04
Real Estate and Construction	43,645	51,676	1.89	2,158	1,712	2.47
Transportation and Environment	79,536	114,728	2.91	85,147	102,869	1.27
Pipelines	138,577	176,892	7.73	44,388	52,635	4.39
Utilities	373,330	469,587	4.41	151,961	182,394	4.52
Communication and Media	227,748	267,584	3.04	184,127	187,576	2.95
Merchandising	139,786	184,643	26.32	116,194	122,631	24.44
Financial Services	899,443	1,599,145	4.11	678,630	1,015,024	3.54
Conglomerates	150,482	249,750	98.24	92,377	146,987	94.09
	<u>4,846,594</u>	<u>5,968,066</u>		<u>3,456,093</u>	<u>3,908,103</u>	
Investment Funds				175,600	150,884	3.63
Units in British Columbia Investment						
Management Corporation Pooled			1.48			
Investment Portfolio TSE Ex Equity Fund	90,223	90,000	0.14		148	
Convertible Debentures	6,000	8,367		143	1,870	0.04
Private Placements			1.62	1,685		3.67
	<u>96,223</u>	<u>98,367</u>		<u>177,428</u>	<u>152,902</u>	
Short Term Investments						
Obligations of, or guaranteed by, Canada, or saving institutions	980	980	0.02	40,690	40,681	0.98
Obligations issued by corporations incorporated under the laws of Canada or a province				47,193	47,194	1.13
Units in British Columbia Investment						
Management Corporation Pooled			0.06			
Investment Portfolio	3,622	3,622	0.06	4,900	4,900	0.13
Fund ST1						
Fund ST2	3,958	3,959	0.14			
	<u>8,560</u>	<u>8,561</u>		<u>92,783</u>	<u>92,775</u>	<u>2.24</u>
Total Investments	<u>\$ 4,951,377</u>	<u>\$ 6,074,994</u>	<u>100.00</u>	<u>\$ 3,726,304</u>	<u>\$ 4,153,780</u>	<u>100.00</u>

BRITISH COLUMBIA INVESTMENT MANAGEMENT CORPORATION
POOLED INVESTMENT PORTFOLIOS
STATEMENTS OF INVESTMENTS
AS AT MARCH 31, 2001

(\$ Thousands)

	TSE 100 INDEX			TSE EX		
	EQUITY FUND			EQUITY FUND		
	Average	Market	% of	Average	Market	% of
	Cost	Value	Total	Cost	Value	Total
Equity Investments						
Mines and Minerals	\$ 36,590	\$ 39,253	4.60	\$ 89,190	\$ 96,962	4.77
Gold and Silver	33,444	24,196	2.83	66,369	70,467	3.47
Oil and Gas	66,471	104,158	12.19	241,201	266,005	13.09
Paper and Forest Products	12,477	9,697	1.14	36,506	36,940	1.82
Consumer Products	15,250	23,423	2.74	76,884	67,596	3.32
Industrial Products	212,943	195,585	22.89	425,504	302,909	14.91
Real Estate and Construction	6,331	6,325	0.75	19,989	20,582	1.01
Transportation and Environment	9,213	15,579	1.82	39,683	43,679	2.15
Pipelines	22,449	27,760	3.25	57,366	66,512	3.28
Utilities	51,139	68,200	7.98	206,920	177,481	8.73
Communication and Media	28,286	33,693	3.95	116,521	104,366	5.14
Merchandising	13,769	18,565	2.17	70,057	72,010	3.54
Financial Services	160,971	246,406	28.85	611,510	602,312	29.64
Conglomerates	24,587	41,000	4.80	84,852	98,837	4.87
	<u>693,920</u>	<u>853,840</u>	<u>99.96</u>	<u>2,142,552</u>	<u>2,026,658</u>	<u>99.74</u>
Short Term Investments						
Units in British Columbia Investment						
Management Corporation Pooled						
Investment Portfolio	377	377	0.04	5,349	5,348	0.26
Fund ST1						
Total Investments	<u>\$ 694,297</u>	<u>\$ 854,217</u>	<u>100.00</u>	<u>\$ 2,147,901</u>	<u>\$ 2,032,006</u>	<u>100.00</u>

BRITISH COLUMBIA INVESTMENT MANAGEMENT CORPORATION
 POOLED INVESTMENT PORTFOLIOS
 STATEMENTS OF INVESTMENTS
 AS AT MARCH 31, 2001

(\$ Thousands)

	ACTIVE U.S. EQUITY FUND			S & P 500 INDEX EQUITY FUND		
	Average Cost	Market Value	% of Total	Average Cost	Market Value (note 6)	% of Total
Equity Investments						
Consumer Discretionary	\$ 314,215	\$ 307,143	14.88	\$ 142,742	\$ 222,784	10.57
Consumer Staple	121,118	127,629	6.19	113,525	164,497	7.80
Energy	113,787	136,449	6.61	89,352	138,263	6.56
Financial Services	223,511	251,985	12.21	201,228	353,164	16.75
Health Care	260,411	289,487	14.02	134,014	276,270	13.11
Industrial Products	248,646	293,821	14.24	137,106	217,527	10.32
Information Technology	574,391	369,546	17.91	352,235	380,237	18.03
Materials and Processing	105,359	104,055	5.04	46,465	49,197	2.34
Telecommunication Services	98,814	76,709	3.72	95,415	122,802	5.82
Utilities	85,082	105,347	5.10	52,432	82,336	3.91
	<u>2,145,334</u>	<u>2,062,171</u>	<u>99.92</u>	<u>1,364,514</u>	<u>2,007,077</u>	<u>95.21</u>
Short Term Investments						
Obligations of, or guaranteed by, Canada, or saving institutions	-	-	-	85,435	87,651	4.16
Units in British Columbia Investment Management Corporation Pooled Investment Portfolio						
Fund ST3	<u>1,661</u>	<u>1,660</u>	<u>0.08</u>	<u>13,226</u>	<u>13,366</u>	<u>0.63</u>
	<u>1,661</u>	<u>1,660</u>	<u>0.08</u>	<u>98,661</u>	<u>101,017</u>	<u>4.79</u>
Total Investments	<u>\$ 2,146,995</u>	<u>\$ 2,063,831</u>	<u>100.00</u>	<u>\$ 1,463,175</u>	<u>\$ 2,108,094</u>	<u>100.00</u>

BRITISH COLUMBIA INVESTMENT MANAGEMENT CORPORATION
 POOLED INVESTMENT PORTFOLIOS
 STATEMENTS OF INVESTMENTS
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(\$ Thousands)

	U.S. INDEX ENHANCED EQUITY FUND			U.S. VALUE INDEX EQUITY FUND		
	Average Cost	Market Value	% of Total	Average Cost	Market Value (note 6)	% of Total
Equity Investments						
Consumer Discretionary	\$ 23,889	\$ 24,652	9.45	\$ 99,218	\$ 103,299	12.32
Consumer Staple	20,808	20,877	8.00	33,383	36,584	4.36
Energy	13,103	13,641	5.23	103,965	103,644	12.35
Financial Services	48,154	47,865	18.36	209,243	211,085	25.17
Health Care	40,487	34,816	13.34	20,127	20,864	2.49
Industrial Products	34,420	33,855	12.98	88,835	87,139	10.39
Information Technology	82,162	49,739	19.07	105,235	77,852	9.25
Materials and Processing	4,700	5,617	2.15	37,080	39,555	4.72
Telecommunication Services	18,841	17,092	6.56	94,694	89,580	10.68
Utilities	11,864	12,348	4.73	57,682	59,813	7.13
	<u>298,428</u>	<u>260,502</u>	<u>99.87</u>	<u>849,462</u>	<u>829,215</u>	<u>98.86</u>
Short Term Investments						
Obligations of, or guaranteed by, Canada, or saving institutions	-	-	-	751	788	0.09
Units in British Columbia Investment Management Corporation Pooled Investment Portfolio Fund ST3	319	336	0.13	8,488	8,780	1.05
	<u>319</u>	<u>336</u>	<u>0.13</u>	<u>9,239</u>	<u>9,568</u>	<u>1.14</u>
Total Investments	<u>\$ 298,747</u>	<u>\$ 260,838</u>	<u>100.00</u>	<u>\$ 858,701</u>	<u>\$ 838,783</u>	<u>100.00</u>

BRITISH COLUMBIA INVESTMENT MANAGEMENT CORPORATION
POOLED INVESTMENT PORTFOLIOS
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2001

1.

The Portfolios

The Financial Administration Act, section 43, subsection 1, authorizes the Minister of Finance and Corporate Relations to establish and operate pooled investment portfolios "... in which the money from trust funds, special funds or other funds, other public money and the money of government bodies and designated institutions may be combined in common for the purpose of investment by means of investment units of participation in a pooled investment portfolio."

Under section 41 of the Financial Administration Act and the enactment of the Public Sector Pension Plans Act, the British Columbia Investment Management Corporation (bcIMC) is authorized to exercise the investment powers, duties and functions of the Minister of Finance and Corporate Relations in respect of these funds, including the management of the pooled investment portfolios. bcIMC was established under the Public Sector Pension Plans Act as a trust company authorized to carry on trust business and investment management services. These financial statements have been prepared by bcIMC staff and are the responsibility of bcIMC management.

The portfolios consist of investments, authorized by Section 40, subsections 1, 4 and 6, and Section 43, subsection 8, of the Financial Administration Act.

Fund ST1 was established on April 21, 1986, and invests primarily in Canadian money market investments maturing within one month.

Fund ST2 was established on September 19, 1986, and invests primarily in Canadian money market investments maturing within 15 months.

Fund ST3 was established on August 1, 1990, and invests primarily in U.S. money market investments maturing within one month.

The Indexed Government Bond Fund was established on September 1, 1993, and invests primarily in bonds which are issued or guaranteed by the government of Canada or a provincial government.

The Long Term Bond Fund was established on February 1, 1999, and invests primarily in bonds which are issued or guaranteed by the government of Canada or a provincial government.

The British Columbia Focus Fund was established on March 31, 1994. Its investments are long term in nature and are generally made in partnership with other investors, outside the structure of public markets. The partnerships invest primarily in debt and equity investments in Canadian companies situated in British Columbia. Investments are generally related to venture capital, buy-out financing or expansion and development financing for companies at various stages of development. The fund was closed as at September 1, 1994. Distribution of net assets to the unitholders will be made as investments are wound up.

The Indexed Canadian Equity Fund was established on December 12, 1989, and invests primarily in common stock of the Canadian companies that comprise the Toronto Stock Exchange 300 Composite Index.

The Active Canadian Equity Fund was established on July 26, 1990, and invests primarily in diversified portfolios of common shares of Canadian companies.

The TSE 100 Index Equity Fund was established on June 27, 1994, and invests primarily in common stock of the Canadian companies that comprise the Toronto Stock Exchange 100 Composite Index.

The TSE Ex Equity Fund was established on October 31, 2000, and invests primarily in common stock of 180 to 190 Canadian companies that comprise the Toronto Stock Exchange 300 Composite Index.

BRITISH COLUMBIA INVESTMENT MANAGEMENT CORPORATION
POOLED INVESTMENT PORTFOLIOS
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2001

1. The Portfolios (Continued)

The Active U.S. Equity Fund was established on October 20, 1993, and invests primarily in diversified portfolios of common stock of U.S. companies.

The S & P 500 Index Equity Fund was established on February 6, 1995, and invests primarily in common stock of the U.S. companies that comprise the Standard and Poors 500 Composite Index.

The U.S. Index Enhanced Equity Fund was established on September 1, 1998, and invests primarily in common stock of U.S. companies.

The U.S. Value Index Equity Fund was established on October 13, 2000, and invests primarily in common stock of the U.S. companies that comprise the Standard and Poors/BARRA Value Index.

Participation in each portfolio is expressed in units, each unit giving its holder a proportionate share in net assets. Unitholders may only acquire and redeem units on respective valuation dates. The value of a unit is \$1 million on establishment, and on subsequent valuation dates is determined by dividing the market value of the net assets of the portfolio by the total number of units outstanding.

The number of portfolio units available for issue is unlimited, except for the British Columbia Focus Fund. The British Columbia Focus Fund is a closed-end fund, which was limited in participation to a prescribed set of unitholders at the time the fund was established. As noted above, the British Columbia Focus Fund has not issued new units of investment since September 1, 1994.

The financial statements of Fund ST3 are presented in U.S. dollars.

For the Active U.S. Equity Fund, the S & P 500 Index Equity Fund, the U.S. Index Enhanced Equity Fund and the U.S. Value Index Equity Fund, the \$1 million unit value equated to \$1.321 million, \$1.398 million, \$1.553 and \$1.513 million in translated Canadian dollars respectively, based on foreign currency exchange rates on the funds' establishment dates as noted above. The financial statements of the U.S. equity funds are presented in Canadian dollars.

2. Significant Accounting Policies

a) Valuation of Investments

Short term investments are valued at market derived from external quotations. Securities listed on a stock exchange are valued at their closing sale price on the valuation date. Securities not traded on that date are valued at the mean price between the latest bid and asked price. Securities not listed on any stock exchange, or which are traded over-the-counter, are valued in the same manner based on available public quotations from recognized dealers in such securities or at the price estimated by the fund manager to be the fair value.

Private placement investments are valued by the external managers at their estimates of fair value. Fair value is defined as the expected realization if investments were disposed of in an orderly distribution over a reasonable period of time. These valuations are reviewed by management.

BRITISH COLUMBIA INVESTMENT MANAGEMENT CORPORATION
POOLED INVESTMENT PORTFOLIOS
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2001

2. Significant Accounting Policies (Continued)

b) Measurement Uncertainty

Financial statements prepared in conformity with generally accepted accounting principles require management to make certain estimates and assumptions which can affect the reported balances. In determining the market value of some of its investments, particularly private placements, management relies on external fund managers' assumptions regarding investment industry performance and prospects, as well as general business and economic conditions that prevail and are expected to prevail. By nature, these asset valuations are subjective and do not necessarily result in precise determinations. Should the underlying assumptions change, the reported market values may change by a material amount.

c) Investment Transactions and Income

Investment transactions are accounted for on the trade date basis, except for private placement investments which are recorded on the closing date. Dividend income is recognized on the ex-dividend date, and interest income on the accrual basis. Income on foreign investments is reported net of withholding tax expense. Realized gains and losses and unrealized appreciation or depreciation of investments are calculated based on the average cost for equities, cost for private placements, and amortized cost for money market securities and bonds. The amortized cost is the cost of acquisition adjusted by amortization of discounts and premiums on a true constant yield basis over the terms of the investments.

d) Issue and Redemption of Units

The issue and redemption of units are recorded on the trade date basis.

e) Foreign Currency Translation

Assets, liabilities and commitments in foreign currencies are translated into Canadian dollars at the fiscal year-end exchange rate. Income, purchases and sales of investments are translated at the rate prevailing on the respective dates of such transactions. Realized and unrealized gains and losses include foreign currency translations.

f) Futures Contracts

A futures contract is a standardized exchange-traded contract, which effectively sets the price in advance for a future transaction in a specified amount of a currency, a basket of stocks or security. The final settlement for futures contracts may result in one party taking possession of the underlying asset, but usually there is a cash settlement of net gains or losses.

During the year, the Indexed Canadian Equity Fund, the S & P 500 Index Equity Fund and the U.S. Value Index Equity Fund entered into stock index futures contracts. The daily income (loss) on stock index futures contracts, including brokerage commissions and miscellaneous expenses on the purchase and sale of the contracts, are reported on the Statement of Changes in Net Assets as investment income.

BRITISH COLUMBIA INVESTMENT MANAGEMENT CORPORATION
POOLED INVESTMENT PORTFOLIOS
NOTES TO THE FINANCIAL STATEMENTS
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3. Risk Management

In general, all pooled investment portfolios are exposed to price risk and credit risk. There are three types of price risk: currency risk, interest rate risk and market risk. Currency risk relates to the possibility that investments may change in value due to future changes in foreign exchange rates. Interest rate risk relates to the possibility that investments may change in value due to future changes in market interest rates. Market risk relates to the possibility that investments may change in value due to future changes in market prices. Credit risk relates to the possibility that a loss may occur if another party fails to discharge an obligation. In order to avoid undue investment risk, bcIMC has established specific investment criteria for each pooled investment portfolio, such as minimum credit ratings for investees and counterparties, and investment diversification requirements. There is no undisclosed exposure in the funds' investments.

4. Correction of Prior Period Error

The comparative figures for the B.C. Focus Fund have been restated to reflect the correction of an error. A distribution receivable from an investee was not previously accrued by the fund. Offsetting this, an incentive fee payable within the same investee was also not previously accrued by the fund.

As a result of the restatement, on the Statement of Net Assets "Investments at market value" has decreased by \$2,206,618, "Distribution receivable" has increased by \$5,043,366, "Net assets representing unitholders' equity" has increased by \$2,836,748 and "Net asset value per unit" has increased by \$123. On the Statement of Changes in Net Assets, "Change in unrealized appreciation of investments" and "Net assets, end of year" have each increased by \$2,836,748.

5. Expenses

Custodial fees are applicable to the money market funds, the bond funds and the equity funds. Management fees are paid by the Active Canadian Equity Fund, the Active U.S. Equity Fund and the U.S. Index Enhanced Equity Fund to external fund managers for providing investment management and advisory services. For the British Columbia Focus Fund, in most cases, management fees are expenses of the various partnership investments - not of the fund. Where management fees are incurred directly by the fund, they are reported on the financial statements. Brokerage fees are incorporated into the cost and proceeds of equity and bond transactions.

BRITISH COLUMBIA INVESTMENT MANAGEMENT CORPORATION
POOLED INVESTMENT PORTFOLIOS
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6. S&P Futures Contracts

As at March 31, 2001, the Indexed Canadian Equity Fund holds 50 futures contracts to purchase the S & P/TSE 60 Composite Stock Index for settlement in June 2001. These contracts have a notional value of \$4,470,000 on March 31, 2001, resulting in accrued investment income of \$100,000. The fund intends to close out each futures contract before settlement by entering into equal, but offsetting, futures contracts.

With respect to the above futures contracts, \$547,370 of Government of Canada T-Bills maturing on September 13, 2001, are held on margin.

As at March 31, 2001, the S & P 500 Index Equity Fund holds 219 futures contracts to purchase the S & P 500 Composite Stock Index for settlement in June 2001. These contracts have a notional value of \$100,975,210 on March 31, 2001, resulting in accrued investment income of \$664,992. The fund intends to close out each futures contract before settlement by entering into equal, but offsetting, futures contracts.

With respect to the above futures contracts, \$7,216,171 of Government of Canada T-Bills maturing on April 5, 2001, are held on margin.

As at March 31, 2001, the U.S. Value Index Equity Fund holds 39 futures contracts to purchase the S & P/BARRA Value Stock Index for settlement in June 2001. These contracts have a notional value of \$9,166,271 on March 31, 2001, resulting in accrued investment income of \$69,208. The fund intends to close out each futures contract before settlement by entering into equal, but offsetting, futures contracts.

With respect to the above futures contracts, \$520,306 of Government of Canada T-Bills maturing on April 5, 2001, are held on margin.

7. Related Party Transactions

All inter-portfolio transactions are conducted at market value.

Third party costs that are attributable to a specific pooled investment portfolio are charged to that portfolio and shared on a pro-rata basis by the portfolio unitholders. Other costs are borne by bcIMC. bcIMC recovers these costs by charging the unitholders a management fee. This fee is calculated based on the market value of the unitholders' investment holdings administered by bcIMC.

8. Commitments

The British Columbia Focus Fund has outstanding commitments to invest an additional \$1.8 million with external managers.

BRITISH COLUMBIA INVESTMENT MANAGEMENT CORPORATION
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9. Units Outstanding

The following is a summary of the changes in units outstanding during the year:

	FUND ST1		FUND ST2		FUND ST3	
	2001	2000	2001	2000	2001	2000
Outstanding, beginning of year	670,231	282,687	878,008	618,886	100,145	84,387
Issued	7,957,825	7,933,300	1,644,808	2,213,650	1,110,191	376,235
Redeemed	(8,229,513)	(7,545,756)	(1,989,143)	(1,954,528)	(1,010,087)	(360,477)
Outstanding, end of year	398,543	670,231	533,673	878,008	200,239	100,145

	INDEXED GOVERNMENT BOND FUND		LONG TERM BOND FUND		BRITISH COLUMBIA FOCUS FUND	
	2001	2000	2001	2000	2001	2000
Outstanding, beginning of year	106,026	97,702	201,991	201,991	22,956	30,179
Issued	5,590	15,471	517,781	-	-	-
Redeemed	(11,829)	(7,147)	(11,923)	-	(9,722)	(7,223)
Outstanding, end of year	99,787	106,026	707,849	201,991	13,234	22,956

	INDEXED CANADIAN EQUITY FUND		ACTIVE CANADIAN EQUITY FUND		TSE 100 INDEX EQUITY FUND	
	2001	2000	2001	2000	2001	2000
Outstanding, beginning of year	2,881,169	3,067,810	1,516,163	1,440,394	1,058,021	1,654,321
Issued	408,324	176,771	9,836	170,580	27,180	10,367
Redeemed	(791,801)	(363,412)	(267,901)	(94,811)	(697,702)	(606,667)
Outstanding, end of year	2,497,692	2,881,169	1,258,098	1,516,163	387,499	1,058,021

Units Outstanding (Continued)

	U.S. INDEX ENHANCED EQUITY FUND		U.S. VALUE INDEX EQUITY FUND	
	2001	2000	2001 (note 1)	
Outstanding, beginning of year	200.053	200.011		
Issued	-	2.040	538.827	
Redeemed	(59.251)	(1.998)	(9.747)	
Outstanding, end of year	140.802	200.053	529.080	